

Oversight Division

Committee On Legislative Research

**Report of Certain Debt
of the State of Missouri
and Certain Non-State Debt
2013**

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of the State of Missouri
and Certain Non-State Debt
2013

*Prepared for the Committee on Legislative Research
by the Oversight Division*

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Report by: Kyle Bosh, Shanna Stark

December, 2013

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COMMITTEE ON LEGISLATIVE RESEARCH

OVERSIGHT DIVISION

THE COMMITTEE ON LEGISLATIVE RESEARCH, Oversight Division, is an agency of the Missouri General Assembly as established in Chapter 23 of the Revised Statutes of Missouri. The programs and activities of the State of Missouri cost approximately \$23 billion annually. Each year the General Assembly enacts laws which add to, delete or change these programs. To meet the demands for more responsive and cost effective state government, legislators need to receive information regarding the status of the programs which they have created and the expenditure of funds which they have authorized. The work of the Oversight Division provides the General Assembly with a means to evaluate state agencies and state programs.

THE COMMITTEE ON LEGISLATIVE RESEARCH is a permanent joint committee of the Missouri General Assembly comprised of the chairman of the Senate Appropriations Committee and nine other members of the Senate and the chairman of the House Budget Committee and nine other members of the House of Representatives. The Senate members are appointed by the President Pro Tem of the Senate and the House members are appointed by the Speaker of the House of Representatives. No more than six members from the House and six members from the Senate may be of the same political party.

PROJECTS ARE ASSIGNED to the Oversight Division pursuant to a duly adopted concurrent resolution of the General Assembly or pursuant to a resolution adopted by the Committee on Legislative Research. Legislators or committees may make their requests for program evaluations through the Chairman of the Committee on Legislative Research or any other member of the Committee.

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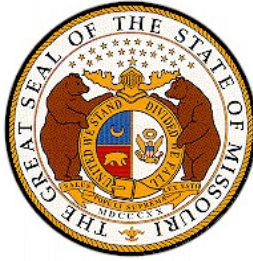
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COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

December, 2013

The Oversight Division is pleased to present the annual report on state bonded indebtedness and other evidences of indebtedness as required by Section 23.195, RSMo. This report is a summary of information compiled from state agencies and local governmental entities. Its contents describe both state debt and non-state debt as of June 30, 2013. The information is unaudited.

We have listed state debt, by agency, and local debt. It is important to mention the State of Missouri has continued to maintain its AAA bond rating for general obligation bonds. This means the state has a superior credit rating and can issue its bonds at a lower rate of interest.

We hope this report will be helpful to the members of the General Assembly and encourage you to contact our office if you have any questions regarding its content. You can obtain a copy of the report on the Oversight Division's website at <http://www.moga.mo.gov/oversight/reports.htm>

A handwritten signature in black ink that reads 'Mickey Wilson'.

Mickey Wilson, CPA
Director

Introduction & Scope

Section 23.195, RSMo directs the Oversight Division of the Committee on Legislative Research to "...maintain a register of all state bonds or other evidences of indebtedness of all state agencies and of entities of the state given authority by law to incur indebtedness, whether or not the indebtedness is a liability of the state..." Subsection 2 of this statute requires that the Oversight Division "...report on the total bonded and other indebtedness including lease purchase agreements of this state and its various agencies, entities, and institutions to the individual members of the general assembly..." This report provides members of the state legislature with information regarding the amount of indebtedness incurred throughout the state as of June 30, 2013 so that they may make informed decisions regarding expenditures and appropriations.

Detailed information concerning the data presented in this report is available upon request from the Oversight Division, Room 132, State Capitol.

Historical Chart of Bond Debt

Year	Principal balance of state debt	Anticipated State Debt Payments (principal + interest)	Anticipated Non-State Debt Payments	Political Subdivisions Annual Issuances
2013	\$4,050,830,000	\$5,579,823,000	\$27,247,708,432	\$1,034,263,980
2012	\$4,225,470,000	\$5,976,519,000	\$28,666,379,857	\$1,093,642,896
2011	\$4,446,755,000	\$6,416,930,000	\$25,899,344,583	\$1,301,579,520
2010	\$4,647,205,000	\$6,855,246,000	\$30,613,031,481	\$1,367,502,217
2009	\$3,767,045,000	\$5,423,303,000	\$29,150,863,174	\$1,523,188,742
2008	\$3,818,840,000	\$5,594,526,000	\$30,811,072,346	\$1,354,557,234
2007	\$3,414,740,000	\$5,031,660,000	\$30,901,976,294	\$1,020,609,138
2006	\$2,675,120,000	\$3,787,423,158	\$31,318,282,577	\$1,231,294,333
2005	\$2,454,735,000	\$3,605,121,551	\$17,977,177,865	\$1,095,617,970
2004	\$2,576,075,000	\$3,858,933,176	\$17,391,016,262	\$806,788,554
2003	\$2,402,542,000	\$3,676,901,691	\$24,565,373,065	\$1,537,317,237

The numbers reported for the Political Subdivisions are the new bonds issued in that year. The numbers are not cumulative from year to year.

State Debt General Obligation Bonds

Fourth State Building Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue up to \$250,000,000 in Fourth State Building general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for improvements of buildings and property of higher education institutions, the Department of Corrections, and the Division of Youth Services. The principal and interest on these bonds are paid from moneys transferred from the General Revenue Fund to the Fourth State Building Bond and Interest Fund. The Board began issuing these bonds in 1995. There is no remaining amount of authorization to be issued for the Fourth State Building Bonds.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2014	\$7,730,000	\$5,670,000	\$13,400,000
2015	\$19,100,000	\$5,116,000	\$24,216,000
2016	\$20,670,000	\$4,209,000	\$24,879,000
2017	\$26,890,000	\$3,136,000	\$30,026,000
2018	\$23,815,000	\$2,054,000	\$25,869,000
2019+	\$43,350,000	\$1,841,000	\$45,191,000
TOTAL	\$141,555,000	\$22,026,000	\$163,581,000

Cumulative Amount Issued as of June 30, 2013: \$459,230,000*
 Cumulative Principal Retired as of June 30, 2013: \$317,675,000
 Cumulative Interest Paid as of June 30, 2013: \$176,316,173**

*Per the Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

** Estimated amount

Third State Building Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue up to \$600,000,000 in Third State Building general obligation bonds. These bonds were issued, upon approval of the General Assembly, to provide funds for improvements of State buildings and property. The principal and interest on these bonds was paid from moneys transferred from the General Revenue Fund to the Third State Building Bond Interest and Sinking Fund. The Board began issuing these bonds in 1983 and issued the final series in 1987 as required by constitutional amendment. The final payment on this series of bonds was paid in FY 2013 and is no longer an obligation of the state.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2014	\$0	\$0	\$0
TOTAL	\$0	\$0	\$0

Cumulative Amount Issued as of June 30, 2013: \$1,585,905,000 *
Cumulative Principal Retired as of June 30, 2013: \$1,585,905,000
Cumulative Interest Paid as of June 30, 2013: \$ 614,829,291**

*Per the Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

** Estimated amount.

Water Pollution Control Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue up to \$725,000,000 in Water Pollution Control general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for State use to protect the environment through control of water pollution. The principal and interest on these bonds are paid from moneys transferred from the General Revenue Fund and the Water and Wastewater Loan Revolving Fund to the Water Pollution Control Bond and Interest Fund. The Board began issuing these bonds in 1972.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2014	\$42,010,000	\$8,547,000	\$50,557,000
2015	\$32,695,000	\$6,982,000	\$39,677,000
2016	\$31,685,000	\$5,558,000	\$37,243,000
2017	\$25,865,000	\$4,249,000	\$30,114,000
2018	\$24,960,000	\$3,110,000	\$28,070,000
2019+	\$53,470,000	\$6,224,000	\$59,694,000
TOTAL	\$210,685,000	\$34,670,000	\$245,355,000

Cumulative Amount Issued as of June 30, 2013: \$1,253,984,240*
 Cumulative Principal Retired as of June 30, 2013: \$1,043,299,240
 Cumulative Interest Paid as of June 30, 2013: \$ 455,907,919**

*Per the Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

** Estimated amount

Stormwater Control

The Board of Fund Commissioners is authorized by constitutional amendment to issue up to \$200,000,000 in Stormwater Control general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for State use to protect the environment through control of storm waters. The principal and interest on these bonds are paid from moneys transferred from the General Revenue Fund to the Stormwater Control Bond and Interest Fund. The Board began issuing these bonds in 1999.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2014	\$5,015,000	\$1,152,000	\$6,167,000
2015	\$5,325,000	\$905,000	\$6,230,000
2016	\$5,040,000	\$651,000	\$5,691,000
2017	\$1,295,000	\$494,000	\$1,789,000
2018	\$1,360,000	\$428,000	\$1,788,000
2019+	\$7,875,000	\$1,023,000	\$8,898,000
TOTAL	\$25,910,000	\$4,653,000	\$30,563,000

Cumulative Amount Issued to June 30, 2013:	\$77,325,000
Cumulative Principal Retired as of June 30, 2013:	\$51,415,000
Cumulative Interest Paid as of June 30, 2013:	\$26,706,974*

* Estimated amount.

State Road Bonds

The Missouri Department of Transportation has sixteen bond series outstanding as of June 30, 2013. The authorization for issuing these bonds can be divided into three categories:

- A. The Missouri General Assembly authorized MoDOT to issue \$2.25 billion in bonds in 2000. MoDOT issued bonds in fiscal years 2001, 2002, and 2003 in amounts totaling \$907 million - referred to as senior lien bonds. Some were refunded/refinanced in 2006 and again in 2010.
- B. Voters approved Amendment 3 in 2004 authorizing MoDOT to issue bonds by providing additional vehicle sales taxes previously deposited to the state's General Revenue Fund. MoDOT issued \$1.98 billion of Amendment 3 bonds during fiscal years 2005 - 2010.
- C. MoDOT issued \$928 million in Grant Anticipation Revenue Vehicle (GARVEE) bonds in fiscal years 2009 and 2010.

Number of issues	Auth.	Years Issued	Original Issuance	Principal Outstanding	Total Payments Remaining (P + I)
2	A	2000 - 2010	\$907,000,000	\$481,005,000	\$602,574,000
6	B	2005 - 2010	\$1,977,460,000	\$1,606,030,000	\$2,274,052,000
5	C	2009 - 2010	\$927,735,000	\$830,965,000	\$1,282,328,000
TOTAL			\$3,812,195,000	\$2,918,000,000	\$4,158,954,000

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2014	\$162,050,000	\$143,368,000	\$305,418,000
2015	\$169,550,000	\$136,766,000	\$306,316,000
2016	\$168,470,000	\$129,749,000	\$298,219,000
2017	\$195,410,000	\$121,908,000	\$317,318,000
2018	\$205,605,000	\$112,595,000	\$318,200,000
2019+	\$2,016,915,000	\$596,568,000	\$2,613,483,000
TOTAL	\$2,918,000,000	\$1,240,954,000	\$4,158,954,000

Cumulative Amount Issued as of June 30, 2013: \$3,812,195,000
 Cumulative Principal Retired as of June 30, 2013: \$ 894,195,000
 Cumulative Interest Paid as of June 30, 2013: \$ 948,181,351 (est.)

Revenue Bonds
Board of Public Building Bonds Series

The Board of Public Buildings (Chapter 8 RSMo), with approval of the General Assembly, issues revenue bonds for building projects, and commits State agencies to lease space in those buildings. The General Assembly appropriates to the Board amounts sufficient to pay the principal and interest on the bonds. The statutorily authorized issuance amount is \$945,000,000. The Board began issuing these bonds in 1966.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2014	\$12,155,000	\$21,470,000	\$33,625,000
2015	\$26,645,000	\$20,695,000	\$47,340,000
2016	\$27,540,000	\$19,559,000	\$47,099,000
2017	\$28,535,000	\$18,347,000	\$46,882,000
2018	\$29,800,000	\$17,018,000	\$46,818,000
2019+	\$430,910,000	\$93,056,000	\$523,966,000
TOTAL	\$555,585,000	\$190,145,000	\$745,730,000

Cumulative Amount Issued as of June 30, 2013: \$1,440,195,000*
 Cumulative Principal Retired as of June 30, 2013: \$ 884,610,000
 Cumulative Interest Paid as of June 30, 2013: \$ 465,911,000**

*Per the Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

** Estimated amount

Other Bonds

While the following bonds are not directly issued by the State of Missouri, the Office of Administration considers them state bond debt for reporting purposes. These bonds do not constitute a pledge of the full faith and credit of the State of Missouri; however, under financing agreements, the State makes payments to each Authority on these facilities for the principal and interest each year.

- A. ***St. Louis Regional Convention and Sports Complex Authority*** - Limited obligation bonds for facilities.
- B. ***University of Missouri-Columbia Arena (MOHEFA)*** - Revenue bonds issued to finance the University of Missouri-Columbia Arena Project through MOHEFA.
- C. ***Missouri Development Finance Board*** - Leasehold revenue bonds issued for the purchase of a building in Florissant, Jennings, and two buildings in St. Louis

Number of issues	Auth.	Years Issued / Refunded	Original Issuance	Principal Outstanding	Total Payments Remaining (P + I)
3	A	1991, 1993, 2003	\$116,030,000	\$70,740,000	\$88,155,000
2	B	2001, 2011	\$20,125,000	\$18,450,000	\$22,722,000
4	C	2005, 2006, 2013*	\$68,130,000	\$32,995,000	\$43,447,000
TOTAL			\$204,285,000	\$122,185,000	\$154,324,000

* Leasehold Revenue Refunding Series A and B were issued in 2013.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2014	\$9,555,000	\$5,236,000	\$14,791,000
2015	\$9,810,000	\$4,973,000	\$14,783,000
2016	\$10,295,000	\$4,477,000	\$14,772,000
2017	\$10,795,000	\$3,950,000	\$14,745,000
2018	\$11,345,000	\$3,388,000	\$14,733,000
2019+	\$70,385,000	\$10,115,000	\$80,500,000
TOTAL	\$122,185,000	\$32,139,000	\$154,324,000

Amount Issued to June 30, 2013 for all bonds: \$ 204,285,000

Cumulative Principal Retired to June 30, 2013 for all bonds: \$ 82,100,000

Cumulative Interest Paid as of June 30, 2013 for all bonds: \$ 73,379,741*

* Estimated amount.

Refunding Certificates of Participation

The State issued Refunding Certificates of Participation Series A 2011 dated June 7, 2011 in the amount of \$76,910,000. The Refunding Certificates of Participation refunded \$76,065,000 of the Refunding Certificates of Participation Series A 2005 which included the following bond series:

- 1) Series A 1994 - \$13,945,000 of Missouri Public Facilities Corporation Certificates of Participation (Acute Care Psychiatric Hospital Project)
- 2) Series A 1995 - \$13,400,000 of Missouri Public Facilities Corporation Certificates of Participation (Psychiatric Rehabilitation Center Project)
- 3) Series B 1995 - \$9,915,000 of Northwest Missouri Public Facilities Corporation Certificates of Participation (Northwest Missouri Psychiatric Rehabilitation Center Project)
- 4) Series A 1999 - \$83,480,000 of Missouri Public Facilities Corporation II Certificates of Participation (Bonne Terre Prison Project)

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2014	\$11,750,000	\$1,234,000	\$12,984,000
2015	\$12,600,000	\$1,066,000	\$13,666,000
2016	\$12,790,000	\$876,000	\$13,666,000
2017	\$13,000,000	\$666,000	\$13,666,000
2018	\$13,245,000	\$420,000	\$13,665,000
2019+	\$13,525,000	\$144,000	\$13,669,000
TOTAL	\$76,910,000	\$4,406,000	\$81,316,000

Amount Issued	\$ 76,910,000
Cumulative Principal Retired as of June 30, 2013:	\$ 0
Cumulative Interest Paid as of June 30, 2013:	\$ 32,211,004*

* Estimated amount

<i>Total State Bond Debt</i>			
Fiscal Year	Principal	Interest	Total Future Payments (P + I for FY)
2014	\$250,265,000	\$186,677,000	\$436,942,000
2015	\$275,725,000	\$176,503,000	\$452,228,000
2016	\$276,490,000	\$165,079,000	\$441,569,000
2017	\$301,790,000	\$152,750,000	\$454,540,000
2018	\$310,130,000	\$139,013,000	\$449,143,000
2019+	\$2,636,430,000	\$708,971,000	\$3,345,401,000
GRAND TOTAL	\$4,050,830,000	\$1,528,993,000	\$5,579,823,000

	Total Payments Due	Percentage of Total
Fourth State Building Bonds	\$163,581,000	2.93%
Third State Building Bonds	\$0	0.0%
Water Pollution Control Bonds	\$245,355,000	4.40%
Stormwater Control Bonds	\$30,563,000	0.55%
State Road Bonds	\$4,158,954,000	74.53%
Revenue Bonds	\$745,730,000	13.36%
Other Bonds - St Louis Regional Convention & Sports Complex Authority, MU Arena, Missouri Development Finance Board	\$154,324,000	2.77%
Refunding Certificates of Participation	\$81,316,000	1.46%
TOTAL	\$5,579,823,000	100.00%

Capital, Operating & Lease/Purchase and Other Obligations

The schedule below contains the total outstanding lease payments on facilities with lease options. Lease purchases for personal property as well as any other obligations are calculated to the end of the lease. For this schedule we have listed the FY 2014 lease payment as well as the outstanding balance on the leases.

The Office of Administration's Division of Facilities Management reports leases for land and buildings for those agencies indicated with an asterisk. The lease totals are computed on an annual basis so only the FY 2014 amount is listed. The lease purchase totals on equipment, etc., are calculated to the end of the lease and listed separately.

The Missouri Department of Transportation (MoDOT) has a policy that aids local governments by contractually committing MoDOT's financial resources to retiring bonds that were issued by the local governments for road or bridge projects on state owned highways that are located within the local government's boundaries. The total of those obligations is listed separately below.

<u>Name</u>	<u>FY14 Lease Payment</u>	<u>Outstanding Balance on all Leases</u>
Office of Administration - Division of Facilities Management - Leases with renewal options (Land, Buildings)	\$30,547,453	\$0
Office of Administration (Convention Center rent/bond repayment for Bartle Hall & Jackson County Sports Complex)	\$5,000,000	\$10,000,000
Office of Administration (equipment)*	\$10,839,000	\$67,492,000
Department of Agriculture*	\$0	\$0
Department of Conservation	\$255,538	\$928,261
Department of Corrections*	\$28,999	\$149,799
Department of Economic Development*	\$0	\$0
Department of Elementary and Secondary Education*	\$1,000	\$4,000
Department of Health and Senior Services*	\$12,000	\$12,000
Department of Higher Education*	\$0	\$0
Department of Insurance (DIFP)*	\$0	\$0

<u>Name</u>	<u>FY14 Lease Payment</u>	<u>Outstanding Balance on all Leases</u>
Department of Labor and Industrial Relations*	\$23,000	\$23,000
Department of Mental Health*	\$0	\$0
Department of Natural Resources*#	\$2,507,000	\$10,938,000
Department of Public Safety*	\$316,000	\$1,536,000
Department of Revenue*	\$0	\$0
Department of Social Services*	\$294,000	\$1,056,000
Department of Transportation (Equipment)	\$908,000	\$3,508,000
Department of Transportation (Local Government Aid)	\$25,090,000	\$61,500,000
Missouri Consolidated Health Care System	\$40,554	\$40,554
Missouri Ethics Commission*	\$0	\$0
Missouri Gaming Commission*	\$0	\$0
Missouri House of Representatives*	\$2,079	\$6,238
Missouri Lottery Commission*	\$46,244,000	\$72,110,000
MoDOT & Patrol Employees' Retirement System	\$12,000	\$45,000
Missouri Senate*	\$48,420	\$117,105
Missouri State Employees Retirement System	\$199,000	\$581,000
Missouri State Tax Commission*	\$0	\$0
Office of the Attorney General*	\$0	\$0
Office of the Governor's Office*	\$0	\$0
Office of the Lt. Governor's Office*	\$0	\$0
Office of the Secretary of State*	\$2,527	\$3,579
Office of the State Auditor*	\$0	\$0
Office of the State Public Defender	\$825,032	\$4,796,564

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<u>Name</u>	<u>FY14 Lease Payment</u>	<u>Outstanding Balance on all Leases</u>
Office of the State Treasurer*	\$0	\$0
Legislative Research*	\$0	\$0
Oversight Division - Legislative Research*	\$5,028	\$16,615
State Courts Administrator*	\$161,130	\$161,940
Veterans Commission	<u>\$26,248</u>	<u>\$26,248</u>
TOTAL	\$123,388,008	\$235,051,903

* The Office of Administration's Division of Facilities Management reports leases for land and buildings for these agencies.

DNR contract obligations for State cost share for Hazardous Waste Cleanup Sites and Small Waste Tire Sites included in payment amounts.

Total Anticipated State Bond Payments	\$ 5,579,823,000
Total State Capital & Lease/Purchase Agreements	\$ 235,051,903
STATE OF MISSOURI GRAND TOTAL	\$ 5,814,874,903

Non-State Debt Independent Statutory Authority

The schedule below shows entities which are Missouri statutory authorities, some of which may issue tax exempt bonds which are the primary responsibility of entities such individuals and/or organizations, for whom the debt is issued.

The Jackson County Sports Complex Authority does not hold and is not directly responsible for the repayment of any indebtedness. Jackson County issues bonds for the improvement/upgrade of the sports complex. Jackson County has historically given the Authority \$3.5 million annually; however, in 1999, Jackson County began diverting the \$3.5 million annually for debt service on bonds. The state contributes \$2 million annually for Kansas City convention center (Bartle Hall) and \$3 million annually for the Jackson County convention center (Sports Complex) through 2015.

Name	Principal	Interest	Total Future Payments
Bi-State Development Agency*	\$341,834,831	\$612,869,962	\$954,704,793
Environmental Improvement & Energy Resources Authority	\$1,482,084,000	\$423,196,000	\$1,905,280,000
Harris-Stowe State University	\$32,246,350	\$21,005,257	\$53,251,607
Jackson County Sports Complex Authority	\$0	\$0	\$0
Kansas City Area Transportation Authority	\$0	\$0	\$0
Lincoln University	\$24,850,000	\$15,315,000	\$40,165,000
Missouri Agricultural & Small Business Development Authority	\$15,699,000	\$6,849,000	\$22,548,000
Missouri Development Finance Board	\$1,652,323,000	\$1,077,503,000	\$2,729,826,000
Missouri Health & Educational Facilities Authority	\$7,830,190,998	\$5,532,702,794	\$13,362,893,792
Missouri Higher Education Loan Authority	\$3,124,127,000	\$239,355,000	\$3,363,482,000
Missouri Housing Development Commission	\$1,117,515,000	\$806,810,000	\$1,924,325,000

Name	Principal	Interest	Total Future Payments
Missouri Southern State University	\$25,435,000	\$12,562,000	\$37,997,000
Missouri State University	\$102,208,934	\$53,859,076	\$156,068,010
Missouri Western State University	\$20,840,000	\$8,311,000	\$29,151,000
Northwest Missouri State University	\$62,895,000	\$18,956,662	\$81,851,662
Southeast Missouri State University	\$197,995,000	\$134,851,600	\$332,846,600
St. Louis Regional Convention & Sports Complex Authority	\$141,220,000	\$36,604,000	\$177,824,000
Truman State University	\$56,295,000	\$32,630,000	\$88,925,000
University of Central Missouri	\$28,880,454	\$8,536,084	\$37,416,538
University of Missouri	\$1,110,370,000	\$661,586,000	\$1,771,956,000
Crowder College**	\$7,710,000	\$2,118,796	\$9,828,796
East Central College	\$16,533,640	\$6,136,548	\$22,670,188
Jefferson College**	\$15,960,000	\$4,677,000	\$20,637,000
K C Metropolitan Community College**	\$1,815,000	\$0	\$1,815,000
Mineral Area College	\$0	\$0	\$0
Moberly Area Community College	\$0	\$0	\$0
North Central Missouri College**	\$2,445,000	\$529,423	\$2,974,423
Ozarks Technical Community College	\$0	\$0	\$0
St. Charles Community College	\$35,650,000	\$10,834,778	\$46,484,778
St. Louis Community College**	\$26,900,000	\$7,803,245	\$34,703,245

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Name	Principal	Interest	Total Future Payments
State Fair Community College**	\$7,430,000	\$2,814,000	\$10,244,000
Three Rivers Community College	\$10,000,000	\$3,936,939	\$13,936,939
Linn State Technical College	<u>\$8,820,000</u>	<u>\$5,082,061</u>	<u>\$13,902,061</u>
TOTAL	\$17,500,273,207	\$9,747,435,225	\$27,247,708,432

*Includes St. Clair County Metrolink Extension Bonds

** Debt for Community College is under a separate 501(c)(3) corporation and annual lease payments are made to that corporation.

Annual Payments for Capital, Lease/Purchase Agreements and other Obligations as of June 30, 2013.

Numbers include Principal and Interest

Name	Obligated Lease Payments
Bi-State Development Agency	\$0
Environmental Improvement & Energy Resources Authority	\$33,000
Harris- Stowe State University	\$351,108
Jackson County Sports Complex Authority	\$0
Kansas City Area Transportation Authority	\$735,000
Lincoln University	\$0
Missouri Agriculture and Small Business Development Authority	\$0
Missouri Development Finance Board	\$72,000
Missouri Health & Educational Facilities Authority	\$79,000
Missouri Higher Education Loan Authority	\$7,000
Missouri Housing Development Commission	\$791,000
Missouri Southern State University	\$13,000
Missouri State University	\$4,070,266
Missouri Western State University	\$60,000
Northwest Missouri State University	\$960,000
Southeast Missouri State University	\$1,007,500
St. Louis Regional Convention & Sports Complex Authority	\$0
Truman State University	\$11,000
University of Central Missouri	\$3,185,702
University of Missouri	\$8,809,000
Crowder College	\$0
East Central College	\$380,842

Name (continued)	Obligated Lease Payments
Jefferson College	\$43,505
Metropolitan Community College - Kansas City	\$0
Mineral Area College	\$0
Moberly Area Community College*	\$372,000
North Central Missouri College	\$208,532
Ozarks Technical Community College*	\$4,772,380
St. Charles Community College	\$22,862
St. Louis Community College	\$537,492
State Fair Community College*	\$3,827,000
Three Rivers Community College*	\$111,721
Linn State Technical College	\$61,791
TOTAL LEASES	\$30,522,701

* This Community College makes annual building lease payments to a separate 501(c)(3) corporation that is affiliated with the college and owns the debt instruments.

OTHER OBLIGATIONS

The Missouri Agriculture and Small Business Development Authority (MASBDA) administers loan guarantee programs. The Single-Purpose Animal Facilities Loan Guarantee Program provides a 50 percent first-loss guarantee on loans up to \$250,000 that banks and other lenders may make to independent livestock producers. Loans guaranteed by the livestock loan guarantee program can be used to finance breeding or feeder livestock, land, buildings, facilities, equipment, machinery and animal waste systems used to produce poultry, swine, beef and dairy cattle (and other livestock). The Value-added Loan Guarantee Program also provides a 50 percent first-loss guarantee on loans up to \$250,000. Loans guaranteed by the value-added guarantee program can be used to finance the acquisition, construction, improvement, or rehabilitation of agricultural property used for the purpose of processing, manufacturing, marketing, exporting and adding value to an agricultural product.

The 50 percent first loss guarantees made through the Single-Purpose Animal Facilities Loan Guarantee Program and the Value-Added Loan Guarantee Program are made against monies appropriated by the General Assembly to the Single-Purpose Animal Loan Guarantee Fund and the Agricultural Product Utilization and Business Development Loan Guarantee Fund.

These guarantees only becomes obligations of MASBDA if the loan is defaulted. Oversight has listed 50 percent of the principal balance outstanding on such loans.

Potential Other Obligations	
Missouri Agriculture and Small Business Development Authority	\$1,695,373

GRAND TOTAL BONDS (Page 16)	\$27,247,708,432
GRAND TOTAL LEASES (Page 18)	\$30,522,701
POTENTIAL OTHER OBLIGATION (Page 19)	\$1,695,373
INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL	\$27,279,926,506

POLITICAL SUBDIVISIONS

Local political subdivisions, upon approval of the voters, issue local general obligation bonds. Local government debt service is paid by the various political subdivisions. According to state law, the State Auditor is responsible for reviewing and registering general obligation bonds issued by most political subdivisions in Missouri. Those local general obligation bonds registered with the State Auditor's Office July 2012 through June 2013 as required by Section 108.240, RSMo, are included in this report. Under Section 108.300, RSMo, any county of the first classification, or city or school district with a population over 65,000 is not required to register their bond issues with the State Auditor, although some of these entities continue to do so. According to recent census data, the following political subdivisions are exempt from registration requirements, necessitating direct contact by the Oversight Division. Their information is included in this report.

First Class Counties				
Boone	Buchanan	Callaway	Camden*	Cape Girardeau
Cass	Clay	Cole	Franklin	Greene
Jackson	Jasper	Jefferson*	Platte*	St. Charles
St. Louis	Taney			

Cities of Population 65,000+		
Columbia	Independence	Kansas City
Lee's Summit	O'Fallon	St. Joseph
St. Louis	Springfield*	St. Charles

Schools Districts of Population 65,000+				
Blue Springs	Columbia	Ferguson/Flor.	Fort Zumwalt	Fox
Francis Howell	Hazelwood	Independence*	Kansas City	Mehlville
North KC	Parkway	Rockwood	Springfield*	St. Joseph
St. Louis	Wentzville			

*** Did not respond.**

In Fiscal Year 2013, there were **212 bonds with a total value of \$1,034,263,980** issued by local political subdivisions. They are listed on the following pages.

The following is a list of the political subdivisions, which issued bonds, the county in which the issuing subdivision is located, and the purpose and amount of issue in FY 2013.

County	Issuing Subdivision	Purpose	Amount Issued
Adair	Adair County R-1 School District	Improvements	\$1,100,000
Andrew	Neighborhood Improvement District	Improvements	\$110,000
Andrew	City of Savannah	Renovation	\$650,000
Barry	Cassville R-IV School District	Redemption	\$5,350,000
Barry	Exeter R-VI School District	Refunding	\$875,000
Barry	City of Butterfield	Improvements	\$200,000
Barton	Lamar School District No. R-I	Construction	\$8,500,000
Bates	Ballard R-II School District	Construction	\$660,000
Bates, Vernon	Rich Hill R-IV School District	Construction	\$1,000,000
Boone	Southern Boone County Fire Protection District	Construction	\$2,000,000
Boone	Hallsville R-IV School District	Construction	\$2,000,000
Boone	Hallsville R-IV School District	Refunding	\$995,000
Boone	Harrisburg R-VIII School District	Redemption	\$1,720,000
Boone	The School District of Columbia	Refunding	\$9,290,000
Boone	Southern Boone County R-I School District	Refunding	\$5,860,000
Buchanan	The School District of St. Joseph	Construction	\$1,130,000
Buchanan	The School District of St. Joseph	Construction	\$9,980,000
Buchanan	The School District of St. Joseph	Construction	\$21,890,000
Buchanan	Buchanan County R-IV School District	Improvements	\$1,650,000
Caldwell	Mirabile C-1 School District	Redemption	\$175,000
Caldwell	Polo R-VII School District	Refunding	\$2,225,000
Caldwell	City of Hamilton	Improvements	\$365,000
Callaway	City of New Bloomfield	Improvements	\$365,000
Callaway	Millersburg Fire Protection District	Redemption	\$160,000
Callaway	New Bloomfield R-III School District	Redemption	\$1,900,000
Callaway	Fulton School District No. 58	Redemption	\$8,350,000

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County	Issuing Subdivision	Purpose	Amount Issued
Camden & Miller	Lake Ozark Fire Protection District	Construction	\$5,355,000
Camden & Miller	Lake Ozark Fire Protection District	Construction	\$5,355,000
Cape Girardeau	Oak Ridge School District	Redemption	\$805,000
Cape Girardeau & Bollinger	Reorganized School District R-II	Refunding	\$9,240,000
Cass	West Peculiar Fire Protection District	Refunding	\$1,020,000
Cass	Belton School District #124	Refunding	\$21,420,000
Cass	City of Lake Winnebago	Improvements	\$250,000
Cass	City of Belton	Refunding	\$7,670,000
Cass	City of Raymore	Refunding	\$7,150,000
Cass	Pleasant Hill R-III School District	Redemption	\$6,050,000
Cass	City of Raymore	Refunding	\$9,335,000
Cass	Midway R-I School District	Redemption	\$1,755,000
Cass	City of Peculiar	Improvements	\$1,039,999
Cedar	El Dorado Springs R-II School District	Refunding	\$1,950,000
Christian	City of Fremont Hills	Refunding	\$110,000
Christian	Nixa Reorganized School District No. R-II	Redemption	\$9,050,000
Christian	Ozark Reorganized School District No. 6	Redemption	\$9,715,000
Christian	Billings R-IV School District	Refunding	\$3,080,000
Clay	Smithville R-II School District	Refunding	\$3,550,000
Clay	City of Liberty	Refunding	\$10,230,000
Cole	Jefferson City School District	Redemption	\$9,335,000
Cooper	Pilot Grove C-4 School District	Improvements	\$1,400,000
Cooper	Boonville R-I School District	Redemption	\$2,855,000
Crawford	Crawford County R-II School District	Refunding	\$3,900,000
Crawford	Reorganized School District No. 1	Redemption	\$4,520,000
Dade	Greenfield R-IV School District	Construction	\$1,535,000
Dunklin	Kennett School District No. 39	Redemption	\$6,800,000
Franklin	Boles Fire Protection District	Refunding	\$2,960,000

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County	Issuing Subdivision	Purpose	Amount Issued
Franklin	Union R-XI School District	Improvements	\$8,000,000
Franklin	New Haven School District	Redemption	\$1,475,000
Franklin, St. Charles, Warren	The School District of Washington	Improvements	\$9,000,000
Gasconade	City of Owensville	Construction	\$1,650,000
Gasconade	Gasconade County R-I School District	Refunding	\$3,590,000
Greene, Christian	Greene County Reorganized School District No. 3	Construction	\$8,000,000
Greene	Neighborhood Improvement District	Improvements	\$3,305,000
Greene	Neighborhood Improvement District	Refunding	\$5,405,000
Greene	Neighborhood Improvement District	Refunding	\$8,560,000
Greene	Reorganized School District No. 2	Redemption	\$9,885,000
Greene	Greene County Reorganized School District No. 3	Redemption	\$1,780,000
Greene	Strafford R-VI School District	Redemption	\$2,300,000
Greene, Dade, Lawrence	Ash Grove R-IV School District	Redemption	\$3,295,000
Greene, Webster	Strafford R-VI School District	Construction	\$10,000,000
Hickory	Weaubleau R-III School District	Refunding	\$1,270,000
Hickory, Dallas, Polk, Laclede, Camden	Hickory County R-I School District	Refunding	\$2,015,000
Howard, Boone	Fayette R-III School District	Improvements	\$3,500,000
Iron	City of Annapolis	Construction	\$75,000
Jackson	Grain Valley R-V School District	Redemption	\$4,845,000
Jackson	Central Jackson County Fire Protection District	Refunding	\$7,325,000
Jackson	Reorganized School District No. 4	Construction	\$15,000,000
Jackson	Fort Osage R-I School District	Redemption	\$8,010,000
Jackson	Center School District No. 58	Refunding	\$4,075,000
Jackson	Grain Valley R-V School District	Construction	\$4,600,000
Jackson	School District of the City of Independence	Redemption	\$6,905,000
Jackson	Consolidated School District No. 4	Redemption	\$3,000,000

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County	Issuing Subdivision	Purpose	Amount Issued
Jackson, Cass	City of Lee's Summit	Refunding	\$13,740,000
Jackson, Cass	City of Lee's Summit	Construction	\$24,360,000
Jackson, Lafayette	Sni-Valley Fire Protection District	Refunding	\$940,000
Jasper	Carthage R-IX School District	Refunding	\$23,320,000
Jasper	Sarcoxie R-II School District	Redemption	\$1,790,000
Jasper	Carl Junction R-I School District	Redemption	\$1,615,000
Jasper	City of Webb City	Refunding	\$4,815,000
Jasper	City of Carterville	Improvements	\$400,000
Jasper, Newton	Joplin Schools	Construction	\$35,000,000
Jasper, Newton	Joplin Schools	Construction	\$27,000,000
Jefferson	Northwest R-I School District	Refunding	\$8,740,000
Jefferson	Hillsboro R-III School District	Redemption	\$4,500,000
Jefferson	Neighborhood Improvement District	Refunding	\$1,009,994
Jefferson	Consolidated School District No. 6	Improvements	\$8,750,000
Jefferson	Jefferson County R-VII School District	Redemption	\$1,550,000
Jefferson	Windsor C-1 School District	Redemption	\$3,755,000
Jefferson	Consolidated School District No. 6	Redemption	\$4,820,000
Jefferson	Consolidated School District No. 6	Improvements	\$9,750,000
Jefferson, St. Francois	Sunrise R-IX School District	Redemption	\$1,150,000
Jefferson, St. Francois, St. Genevieve	DeSoto School District #73	Redemption	\$4,835,000
Johnson	Kingsville R-I School District	Redemption	\$1,200,000
Johnson	Holden R-III School District	Redemption	\$1,980,000
Johnson	Johnson County R-VII School District	Redemption	\$2,300,000
Knox, Scotland, Lewis	Knox County R-I School District	Refunding	\$2,760,000
Lafayette	Odessa R-VII School District	Redemption	\$9,815,000
Lafayette	Odessa R-VII School District	Redemption	\$1,725,000

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County	Issuing Subdivision	Purpose	Amount Issued
Lafayette	Odessa R-VII School District	Redemption	\$6,405,000
Lafayette	Wellington-Napoleon R-IX School District	Redemption	\$865,000
Lawrence	Mount Vernon R-V School District	Construction	\$2,500,000
Lawrence	Pierce City R-VI School District	Redemption	\$1,150,000
Lawrence, Barry	Verona R-VII School District	Redemption	\$500,000
Lawrence, Stone, Christian	Marionville R-IX School District	Construction	\$1,300,000
Lewis, Clark	Canton R-V School District	Redemption	\$625,000
Lincoln	Winfield R-IV School District	Construction	\$5,550,000
Lincoln	Winfield R-IV School District	Redemption	\$4,500,000
Lincoln	Elsberry R-II School District	Improvements	\$4,500,000
Lincoln	Lincoln County R-III School District	Redemption	\$6,795,000
Lincoln	Silex R-I School District	Redemption	\$1,475,000
Lincoln	City of Silex	Refunding	\$250,000
Linn	Brookfield R-III School District	Redemption	\$1,675,000
Linn, Grundy, Livingston	Meadville R-IV School District	Improvements	\$500,000
Madison	Marquand-Zion R-VI School District	Redemption	\$518,000
Marion, Ralls	Hannibal School District	Redemption	\$3,310,000
McDonald	McDonald County R-I School District	Redemption	\$7,065,000
Miller	Eldon R-I School District	Redemption	\$9,105,000
Miller	Eldon R-I School District	Redemption	\$600,000
Miller	Miller County Nursing Home District	Improvements	\$1,700,000
Mississippi, New Madrid	East Prairie R-II School District	Construction	\$520,000
Montgomery	Wellsville Middletown R-I School District	Redemption	\$655,000
Montgomery, Callaway, Audrain, Pike	Wellsville Middletown R-I School District	Improvements	\$2,100,000
Montgomery, Callaway, Warren	Montgomery County R-II School District	Construction	\$10,000,000

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County	Issuing Subdivision	Purpose	Amount Issued
Morgan, Camden	City of Laurie	Construction	\$48,000
Nodaway	Union Township	Improvements	\$75,000
Nodaway	Jackson Township	Improvements	\$150,000
Nodaway	Monroe Township	Improvements	\$100,000
Nodaway	Atchison Township	Improvements	\$180,000
Nodaway	Grant Township	Improvements	\$100,000
Nodaway	West Nodaway County R-I School District	Redemption	\$880,000
Nodaway	Hughes Township, Nodaway County	Improvements	\$130,000
Nodaway	Green Township, Nodaway County	Improvements	\$190,000
Oregon, Howell	Oregon-Howell R-III School District	Redemption	\$510,000
Oregon	Thayer R-II School District	Redemption	\$1,620,000
Pettis	Green Ridge R-VIII School District	Improvements	\$650,000
Phelps	City of Rolla	Refunding	\$3,445,000
Phelps	Phelps County R-III School District	Construction	\$315,000
Phelps, Maries, Crawford, Gasconade	St. James R-I School District	Improvements	\$2,500,000
Pike	Pike County R-III School District	Redemption	\$1,050,000
Platte	Platte County R-III School District	Refunding	\$9,700,000
Platte	Park Hill School District	Refunding	\$13,575,000
Polk	Halfway R-III School District	Refunding	\$1,335,000
Polk, Greene	Marion C. Early R-V School District	Improvements	\$1,300,000
Pulaski	Laquey R-V School District	Construction	\$625,000
Putnam	Putnam County, Missouri	Construction	\$7,630,000
Putnam, Sullivan	Putnam County R-I School District	Redemption	\$2,655,000
Randolph	Higbee R-VIII School District	Redemption	\$1,200,000
Reynolds, Shannon	Southern Reynolds County R-II School District	Construction	\$3,500,000
Saline, Pettis, Johnson	Sweet Springs R-VII School District	Redemption	\$1,390,000
St. Charles	St. Charles - Neighborhood Improvement District	Improvements	\$18,385,000

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County	Issuing Subdivision	Purpose	Amount Issued
St. Charles	Fort Zumwalt School District	Construction	\$15,000,000
St. Charles	O'Fallon Fire Protection District	Construction	\$8,680,000
St. Charles	Wentzville R-IV School District	Refunding	\$43,755,000
St. Charles	Fort Zumwalt School District	Refunding	\$5,715,000
St. Charles	Fort Zumwalt School District	Refunding	\$32,649,954
St. Charles	City of St. Charles	Construction	\$12,400,000
St. Charles	St. Charles - Neighborhood Improvement District	Refunding	\$1,810,000
St. Charles	St. Charles - Neighborhood Improvement District	Refunding	\$4,320,000
St. Charles	St. Charles - Neighborhood Improvement District	Refunding	\$2,395,000
St. Charles	Orchard Farm R-V School District	Refunding	\$1,490,000
St. Charles	City of St. Peters	Construction	\$4,000,000
St. Charles	City of St. Charles School District	Refunding	\$9,890,000
St. Charles	City of Dardenne Prairie	Refunding	\$1,240,000
St. Charles	St. Charles County Ambulance District	Refunding	\$1,300,000
St. Francois	Farmington R-7 School District	Redemption	\$4,225,000
St. Francois	Farmington R-7 School District	Redemption	\$4,500,000
St. Francois, Jefferson, St. Genevieve	North St. Francois County R-I School District	Redemption	\$7,885,000
St. Louis	Parkway C-2 School District	Refunding	\$6,250,000
St. Louis	Hancock Place School District	Redemption	\$5,000,000
St. Louis	Pattonville R-III School District	Construction	\$20,205,000
St. Louis	Normandy School District	Improvements	\$7,000,000
St. Louis	University City School District	Improvements	\$12,998,033
St. Louis	Metro West Fire Protection District	Improvements	\$7,400,000
St. Louis	Clayton School District	Refunding	\$4,835,000
St. Louis	City of Des Peres	Refunding	\$5,025,000
St. Louis	Webster Groves School District	Refunding	\$9,885,000
St. Louis	Howard Bend Levee District	Improvements	\$1,165,000

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County	Issuing Subdivision	Purpose	Amount Issued
St. Louis	Howard Bend Levee District	Refunding	\$4,005,000
St. Louis	Howard Bend Levee District	Improvements	\$3,110,000
St. Louis	Metro North Fire Protection District	Construction	\$1,575,000
St. Louis	Riverview Gardens School District	Refunding	\$2,380,000
St. Louis	Maplewood Richmond Heights School District	Refunding	\$3,010,000
St. Louis	Lindbergh Schools	Refunding	\$3,585,000
St. Louis	Community Fire Protection District	Construction	\$1,800,000
St. Louis	Hancock Place School District	Redemption	\$1,750,000
St. Louis	Robertson Fire Protection District	Construction	\$1,500,000
St. Louis	Webster Groves School District	Refunding	\$9,595,000
St. Louis	Wildwood - Neighborhood Improvement District	Refunding	\$1,910,000
St. Louis	Pattonville Fire Protection District	Construction	\$1,500,000
St. Louis	Olivette - Neighborhood Improvement District	Refunding	\$730,000
St. Louis	West County EMS & Fire Protection District	Construction	\$2,500,000
St. Louis	Velda City	Construction	\$500,000
St. Louis	Spanish Lake Fire Protection District	Construction	\$1,525,000
Ste. Genevieve	Reorganized School District R-II	Refunding	\$1,585,000
Stoddard	Dexter R-XI School District	Redemption	\$2,600,000
Taney	Branson Reorganized School District No. 4	Redemption	\$9,915,000
Taney	Kirbyville R-VI School District	Construction	\$1,650,000
Taney	Taneyville R-II School District	Redemption	\$925,000
Taney	Hollister Reorganized School District R-V	Redemption	\$5,230,000
Texas	Houston R-I School District	Construction	\$4,000,000
Warren	Wright City R-II School District	Redemption	\$1,485,000
Wayne	Clearwater R-I School District	Construction	\$384,053
Wayne	Clearwater R-I School District	Construction	\$2,615,947
Webster	Neighborhood Improvement District	Construction	\$60,000
Total			\$1,034,263,980